

# RETAIL



CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY



OFFICE OF BUSINESS  
DEVELOPMENT

# Las Vegas Redevelopment Agency & City of Las Vegas Office of Business Development

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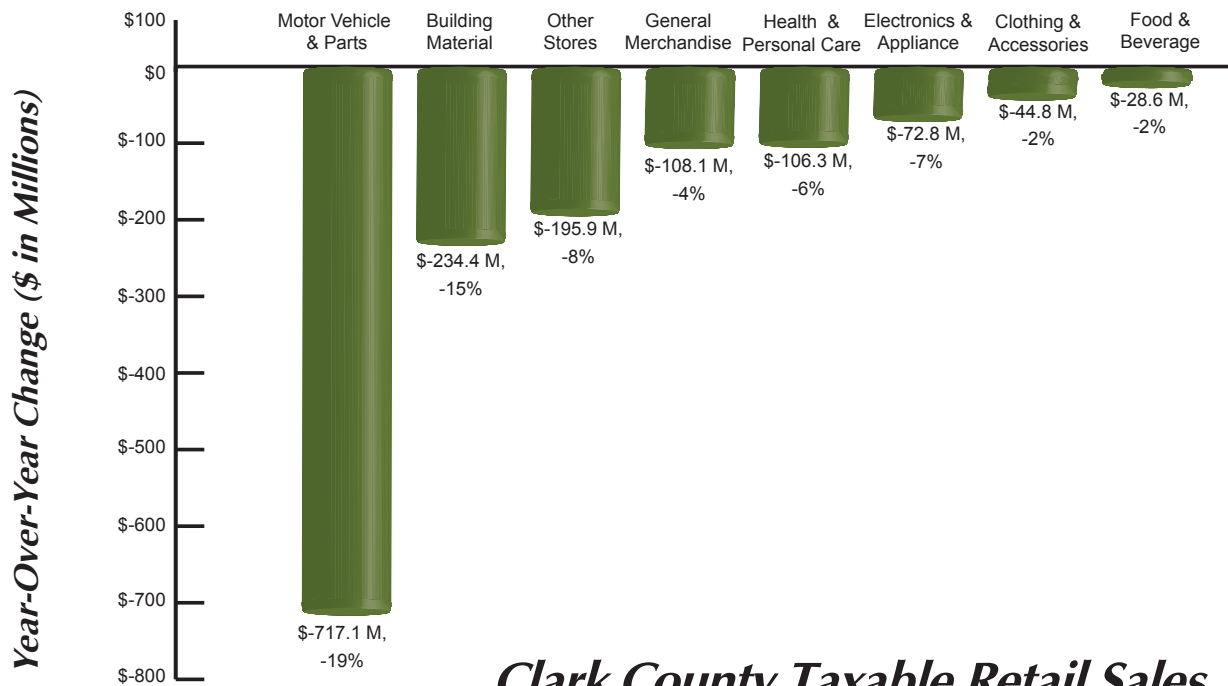
Web: [www.lvrda.org](http://www.lvrda.org)  
Web: [www.lasvegasnevada.gov/OBD](http://www.lasvegasnevada.gov/OBD)

The Las Vegas Redevelopment Agency (RDA) promotes the redevelopment of downtown Las Vegas and surrounding older commercial districts by working with developers, property owners and the community to accomplish beneficial revitalization efforts, create jobs and eliminate urban decay. The RDA coordinates with the city of Las Vegas Office of Business Development on day-to-day operations, economic development and long-term strategic goals.

The Office of Business Development (OBD) creates, coordinates and encourages new development and redevelopment throughout the city of Las Vegas, with an emphasis on the downtown area. It strives to increase and diversify the city's economic base through business attraction, retention and expansion programs.



## Clark County Year-Over-Year Change in Taxable Retail Sales by Major Retail Subsectors: 2007-2008



Source: Nevada Department of Taxation (August 2009).

## Clark County Taxable Retail Sales

Year	Taxable Retail Sales Total	% Change
2004	\$30,261,698,600	
2005	\$33,922,545,000	12.1%
2006	\$36,174,108,500	6.6%
2007	\$36,368,250,600	0.5%
2008	\$34,908,841,100	-4.0%

Source: Nevada Department of Taxation (August 2009).

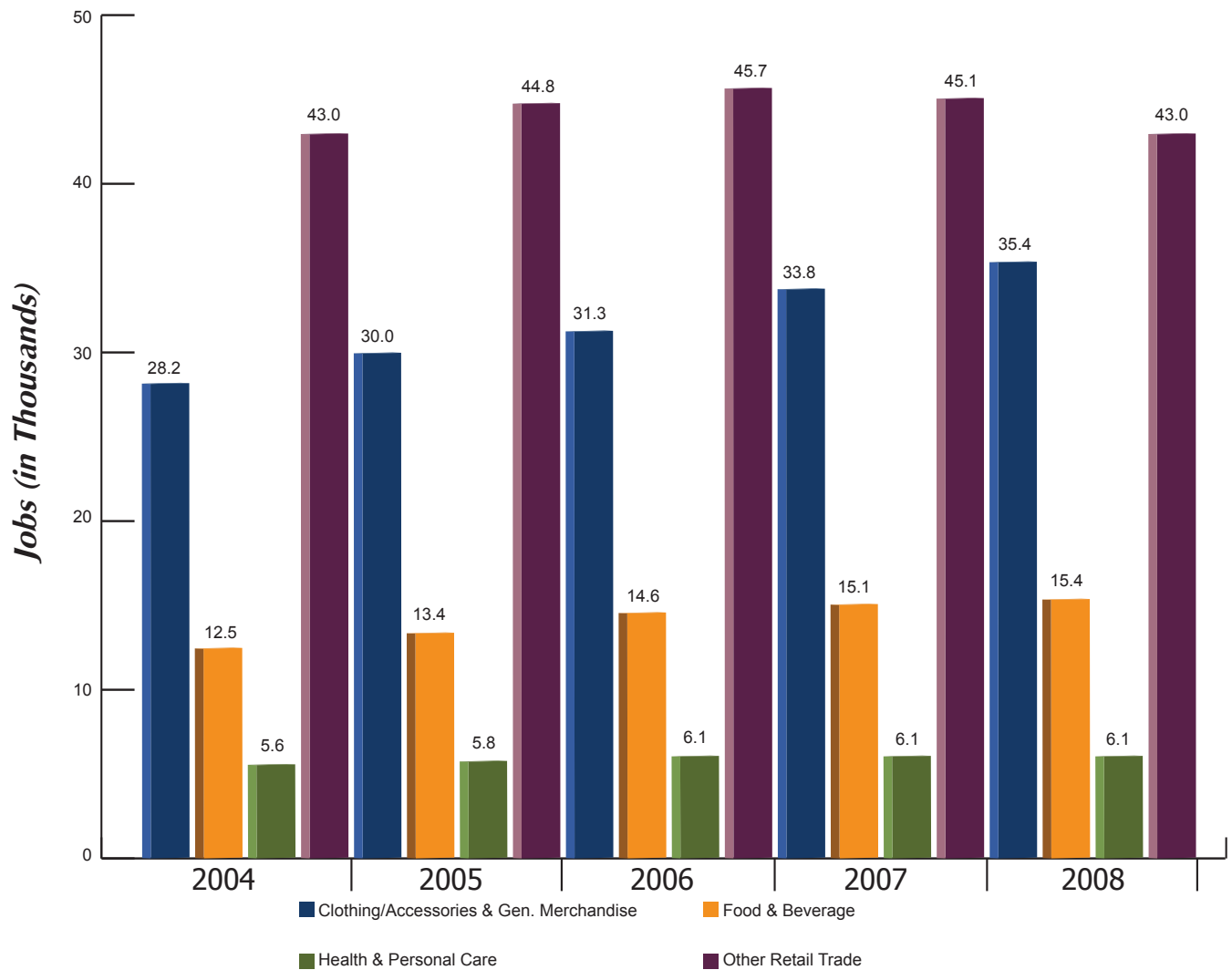
## City of Las Vegas For-Lease Retail Market

Q2, 2009	Community Center	Neighborhood Center	Power Center	Total
Number of Existing Buildings	31	42	10	83
Total Rentable Square Feet	5,686,800	4,959,200	3,979,000	14,625,000
Direct Vacant Square Feet	767,000	333,000	172,400	1,272,400
Percent Vacant - Direct	13.5%	6.7%	4.3%	8.7%
Net Absorption Year-Over-Year	-66,700	-11,700	-15,000	-93,373
Average Lease Rate (NNN)	\$2.18	\$1.97	\$1.51	\$2.03
Sq. Ft. Under Construction	390,000	0	0	390,000
Sq. Ft. Planned	0	0	0	0

Source: Restrepo Consulting Group.

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## *Clark County Retail Trade Employment by Major Subsector: 2004-2008*



Source: U.S. Bureau of Labor Statistics (August 2009).